

Governor Markell Announces Recipients of the Sixth Annual Financial Literacy Education Fund Grant

Governor Markell announced that 17 Delaware nonprofit organizations will receive a total of \$204,000 in grant money from the state's Financial Literacy Education Fund (FLEF). These grant funds will be used to teach adults and children throughout Delaware the importance of saving money, maintaining a budget, borrowing responsibly. To make this announcement, Governor Markell was joined by State Bank Commissioner Robert Glen and members of the Financial Literacy Education Fund grant committee.

Governor Markell established the Financial Literacy Education Fund in 2009 when he signed Senate Bill 108 to require businesses that make short-term consumer loans (payday loans) and car title loans to pay a high-cost loan license fee surcharge of \$1,500 annually for each licensed office. Those fees are deposited into the FLEF in order to fund grants to or contracts with schools or other organizations that provide financial literacy skills to adults and youth in Delaware.

Since the program began, over \$2 million in FLEF grants have been awarded to over 26 organizations to provide financial education that empowers youth and adults in Delaware to make sound financial decisions for today, tomorrow and every day in their future. "These organizations continue to improve the financial knowledge of the citizens of Delaware by providing adults with the tools needed to succeed financially and by teaching our youth the importance of saving money and making good spending choices," said Governor Markell.

The FLEF is administered by the Office of the State Bank Commissioner and the Secretary of State's Office. Applications for the competitive grants were rated on how they would improve the financial literacy of Delawareans. All schools recognized by the Delaware Department of Education and nonprofit organizations within the State of Delaware that have 501(c)(3) designation by the Internal Revenue Service were eligible to apply. The Fund has one competitive grant cycle per calendar year.